

Island Point Condos No. 1-Approved

Minutes of 2-26-24 Board of Directors Meeting # 2

The Board of Directors meeting was called to order on 2/26/24 , at 6:47 PM by President Mary Guiffreda.

Recorded as present were: Mary Guiffreda, President; Gordy Scherer, Vice President; John Schmidt , Treasurer; Karel Rolli, Secretary.

John made a motion to approve the Board of Directors meeting minutes from 2-5-24. Mary seconded. Approved.

President's Report- Nothing new to Report

Treasurer's Report

The numbers are from the 1/31/24 financial report.

There is \$95,000 in the operating report, \$84,000 in reserves and \$357,000 in the special assessment fund.

Window Approval

A motion to approve the request from unit 204 to have their windows replaced by Direct Remodel was made by Mary. Seconded by Gordy. Approved.

Carpet Cleaning

The estimate for cleaning the carpet on all floors including the conference room for \$2354.16 was discussed. Mary made a motion to accept the bid from T. Bowe's Carpet cleaning for \$2354.16. Gordy seconded. Approved.

Gibson Marine Contract

The Gibson Marine contract was discussed. The cost is \$168,950. Mary recused herself from the Gibson Marine project due to the fact that two attorneys had suggested that we should have Gibson get payment and performance bonds on the project, and she agreed with them. The rest of the Board present felt that since Gibson Marine is a well respected vendor and the bonds protected the sub-contractors not the Board, and financial aspects, the bonds would not be requested. John made a motion to accept the Gibson Marine contract as submitted, without the bonds. Gordy seconded. The three Board Members (four were present and Mary recused herself) approved. Since Mary is recused from being part of anything on the Gibson Marine contract, John will approve the invoice.

The next Board of Directors Meeting is Monday 3/18/24.

Mary made a motion to adjourn the meeting at 7:10 PM. Seconded by John. Approved.

Respectfully Submitted,
Karel Rolli
Secretary